

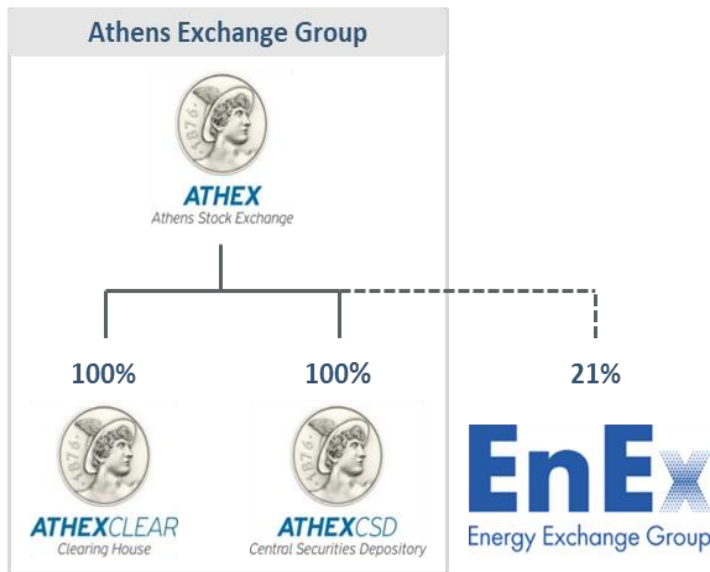


## Company Profile

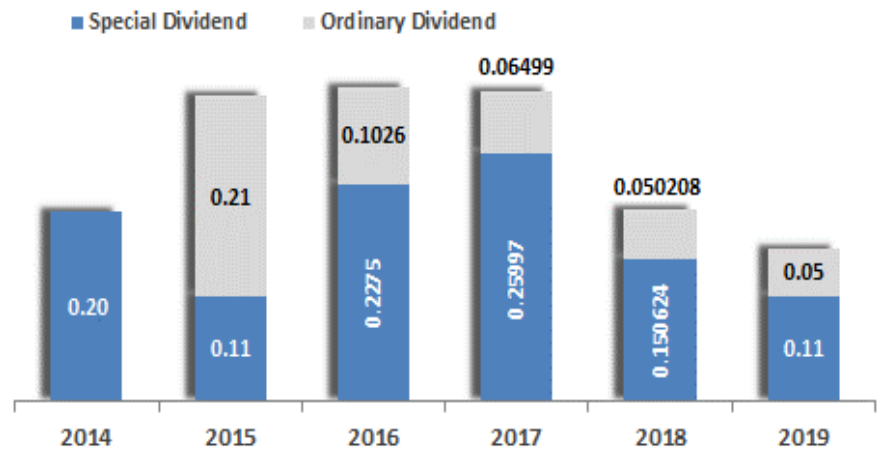
**HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE (ATHEX)** is the parent company of the Group of companies that support the operation of the Greek capital market. The parent company and its 100% subsidiaries **ATHEXClear** and **ATHEXCSD** operate the organized cash and derivatives markets, carry out trade clearing, settlement and registration of securities, provide comprehensive IT solutions to the Greek capital market as well as other ancillary services (colocation, XNET, LEI et al.) and promote the development of capital markets culture in Greece. The Group also provides support services to the **Hellenic Energy Exchange** in which it holds a 21% stake.

Through the **Hellenic Corporate Governance Council (HCGC)** - a collaboration with the Hellenic Federation of Enterprises - the Group provides corporate governance know-how and monitors the implementation of the Hellenic Corporate Governance Code.

## Group Structure

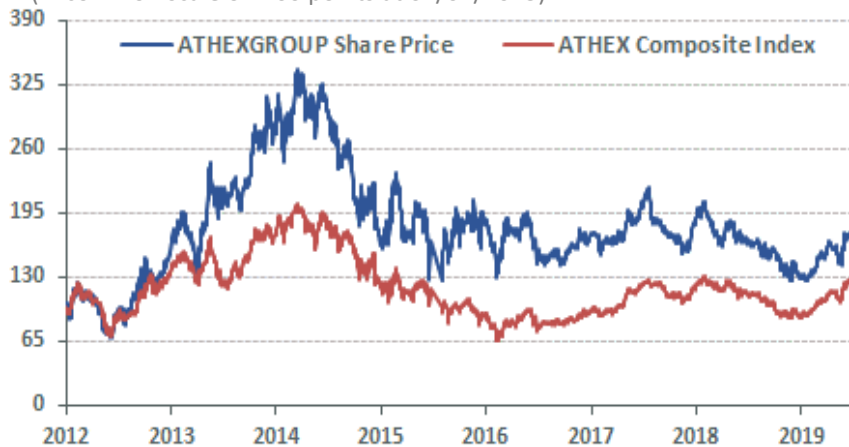


## Dividend Policy (per share, year paid)



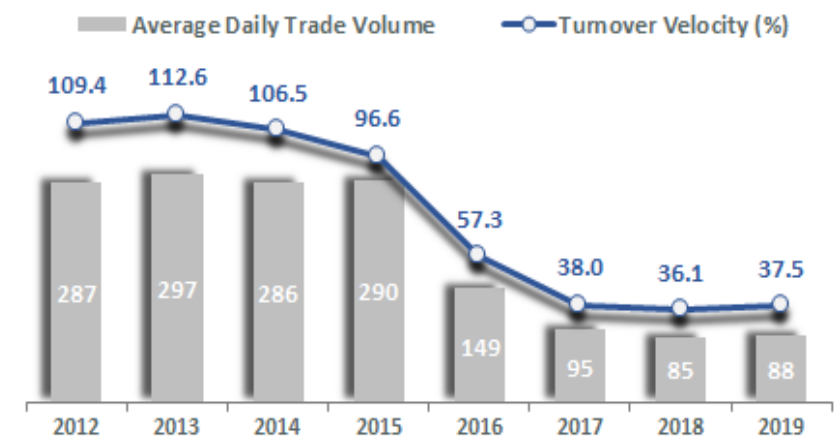
## Share Performance

(in common scale of 100 points at 02/01/2013)



Data as of 28 June 2019

## Share Liquidity



Volume in thousand shares, Turnover Velocity is total traded value / average capitalization

## Recent Developments

**Feb 19:** Participation of ATHEX as a technical, operational and business services provider in the J/V that won the bidding contest for a 44% stake in Boursa Kuwait

**Jan 19:** Modernization of Greek corporate law (Law 4548/2018 replacing law 2190/1920, effective 1.1.2019)

**Dec 18:** Launch of the Roots program, aimed at supporting SMEs in Greece

## Financial Calendar

<b>FY 2018 Results</b> Monday March 18 <sup>th</sup>	<b>Dividend</b> Record: Thursday June 6 <sup>th</sup>
<b>Q1 2019 Results</b> Monday May 20 <sup>th</sup>	<b>H1 2019 Results</b> Monday July 29 <sup>th</sup>
<b>Annual General Meeting</b> Thursday May 30 <sup>th</sup>	<b>9M 2019 Results</b> Monday November 25 <sup>th</sup>

## Upcoming Events

**May 19:** The 2<sup>nd</sup> ATHEX Mid Cap Conference - Athens took place on Thursday May 9

**Jun 19:** The 8<sup>th</sup> Greek Investment Forum - New York took place on Tuesday & Wednesday, June 11 - 12

**Sep 19:** The 14<sup>th</sup> Annual Greek Roadshow - London will take place on Wednesday & Thursday, September 18 - 19

**Oct 19:** The 2<sup>nd</sup> ATHEX Small Cap Conference - Athens will take place on Thursday, October 10

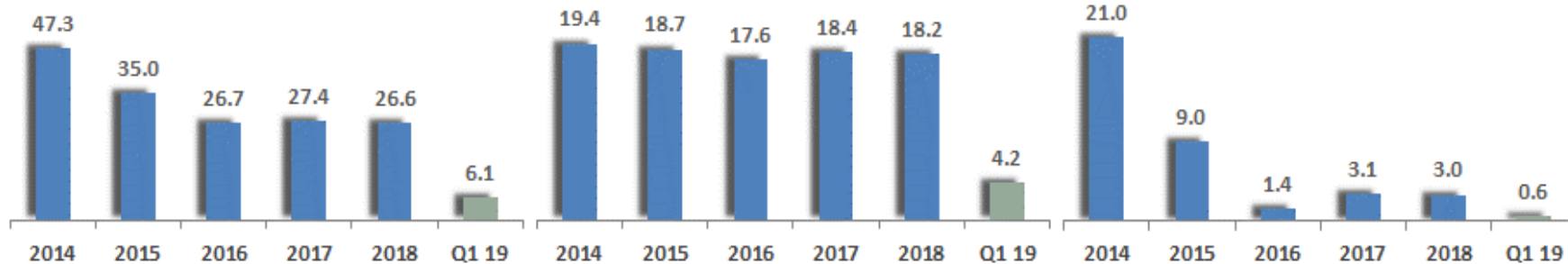


### Financial Data (consolidated)

Revenues (€ mil)

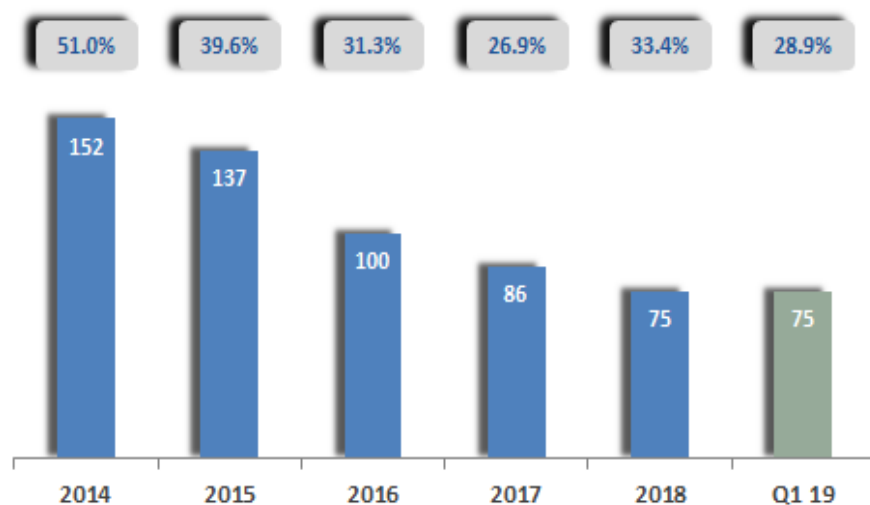
Expenses (€ mil)

Adjusted Net After Tax Profit (€ mil)



### Cash & Cash Equivalents

(cash as % of market capitalization)



### Financial Overview (consolidated)

(in € mil. except per share data)

	2015	2016	2017	2018	Q1-19
<b>Revenues</b>	<b>35.0</b>	<b>26.7</b>	<b>27.4</b>	<b>26.6</b>	<b>6.1</b>
Regulator Fee	-1.4	-1.1	-1.1	-1.0	-0.2
Operating Expenses	-18.7	-18.0	-18.4	-18.2	-4.2
EBITDA	15.0	8.0	8.0	7.4	1.7
Depreciation	-2.1	-2.9	-3.1	-3.5	-1.0
EBIT	12.9	5.1	4.9	3.9	0.8
Financial Income	1.6	0.6	0.3	0.6	0.1
EBT	13.5	3.4	5.1	4.0	0.9
Income Tax	-4.4	-1.9	-2.0	-1.0	-0.3
<b>Net Earnings</b>	<b>9.0</b>	<b>1.4</b>	<b>3.1</b>	<b>3.0</b>	<b>0.6</b>
EPS	0.14	0.033	0.042	0.064	0.013
Operating Margin	43%	30%	29%	28%	28%
EBIT Margin	37%	19%	18%	15%	13%
ROE	5.1%	1.0%	2.6%	2.7%	0.5%
Head Count	230	224	221	227	225

### Board of Directors

- George Handjinicolaou**  
Chairman of BoD, Non-Executive Member
- Alexios Pilavios**  
Vice Chairman, Non-Executive Member
- Socrates Lazaridis**  
CEO, Executive Member
- Alexandros Antonopoulos**  
Independent Non-Executive Member
- Konstantinos Vassiliou**  
Non-Executive Member
- Giorgos Doukidis**  
Independent Non-Executive Member
- Ioannis Emiris**  
Non-Executive Member
- Polyxeni Kazoli**  
Independent Non-Executive Member
- Sofia Kounenaki-Efracimoglou**  
Independent Non-Executive Member
- Ioannis Kyriakopoulos**  
Non-Executive Member
- Adamantini Lazari**  
Independent Non-Executive Member
- Spyridoula Papagianidou**  
Independent Non-Executive Member
- Nikolaos Chryssochoidis**  
Non-Executive Member

### Analyst Coverage

- Alpha Finance**  
Nikos Katsenos
- Eurobank Equities**  
Panagiotis Kladis
- Euroxx**  
Vangelis Karanikas
- IBG**  
Dimitrios Birbos
- LXM Group**  
Louis Nikolopoulos
- National Securities**  
Kostas Nikas
- Pantelakis Securities**  
Spiros Tsangalakis
- Piraeus Securities**  
Iakovos Kourtesis
- ResearchGreece**  
Dimitris Giannoulis
- Wood&Co**  
Alex Boulougouris

### Dividend Policy (per share, year paid)

	2015	2016	2017	2018	2019
Ordinary Dividend	€0.21	€0.1026	€0.06499	€0.0502080	€0.05
Special Dividend	€0.11	€0.2275	€0.25997	€0.1506239	€0.11
<b>Total Dividend</b>	<b>€0.32</b>	<b>€0.3301</b>	<b>€0.32496</b>	<b>€0.2008319</b>	<b>€0.16</b>

### Shareholder Structure

by country of origin

by investor type

Country	Percentage	Investor Type	Percentage
Greece	43.9%	Local Banks	5.8%
USA	19.0%	Local Retail	21.1%
Luxembourg	16.0%	Local Institutional	13.3%
Cayman Islands	7.9%	ATHEX Members	1.5%
United Kingdom	3.7%	Management Team	0.1%
Ireland	2.9%	Other Greek Shlds	2.1%
Italy	0.4%	International	56.1%
Other Countries	6.2%		
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>

Data as of 28 June 2019